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For Those Interested in Business History

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*In this
Issue*

SAMUEL INSULL
STEVENS FAMILY
WAGNER SOCIETY
MAIL AUCTION

CERTIFICATES, AUTOGRAPHS AUCTION SALE OCT. 30



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EDITORIAL

The months have a way of slipping by, especially so around here lately, because we've been so busy with NASCA and The Investors Gallery. And, our sense of the market is that the interest in our field and the number of collectors continues to grow. We've received many encouraging comments about the exhibition at Park Avenue Plaza, and a few people who saw it have come downtown in search of things for their collections.

Dealers we've spoken with tell us it's a little harder to find really first rate new material, which means it's easier to sell, or people who have it value it more highly and are holding out for higher prices. Collectors' interests are becoming more specialized which also means they are more serious—and looking for related items of slightly different kinds. A broader base of collectors and the kinds of material they are interested in seems to be a reality, and underlies our decision to go ahead with NASCA and The Investors Gallery.

We are feeling very positive about developments and look toward to the future with a very constructive and enthusiastic point of view.

We're looking forward to seeing you there!

SMYTHE SALE
TO BE HELD ON OCTOBER 30
NOT as scheduled earlier, Oct. 18

SMYTHE NEWSFRONT

While some of our readers already know, many of you have not heard about our two new additions. It all happened late in the spring

The Investors Gallery, formerly of Dallas, Texas, has moved north. We acquired all of the financial inventory of books, framed pieces and lovely reproductions. We'll be offering them as Fred Oman, the creator of The Investors Gallery had in the past, and will continue to use The Investors Gallery name and logo. Our thanks go to Fred and his wife and daughter for the lovely pieces they created, and for their many satisfied clients.

NASCA, Numismatic & Antiquarian Service Corporation of America came aboard in June, just in time for the Memphis Paper Money Show. This excellent auction firm whose catalogues we had admired for many years is a great attribute and we are very pleased to welcome Douglas Ball as Director of Research; and Steve Goldsmith, NASCA's Auction Director. Steve has contacted some of you already for consignments to the October auction, which promises to be an excellent one.

In case you're wondering, the Smythe auctions will continue as part of the NASCA events, and the October auction will be held on October 30, 1985, **a change in the date we had originally set.** The auction will be at the Essex House on Central Park South, in New York City, and we hope to welcome many of you there. We expect to have more lots and a broad range of fine offerings. There are presidential autograph items, a Standard Oil certificate, Samuel Blodgett, Noah Webster, and other beautiful certificates.

Subscribers will receive the Smythe section as always so be sure to let us know if you would like the rest of the offering so we can send you a catalogue. The cost will be \$7.50, and we are sure you will be pleased. The other sections are for banknotes, coins, numismatic books, medals, checks, Confederate notes and bonds, which do not appear in the stock and bond section.



Splendid proof, one of many to be auctioned by NASCA on October 30.

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— Napoleon

DO IT BIG, *Sammy* PART IV

by
G. H. (Haley) Garrison, Jr.

(For Parts I-III, please see the three previous issues of Friends.)

SYNOPSIS OF PARTS I-III: Sam Insull had risen from the position of Thomas Edison's personal secretary to become the billionaire utilities tycoon from Chicago. His systems served 4.5 million customers and produced more than 10 percent of the nation's electric power in the late 1920s when their combined assets were valued at \$2.5 billion. Insull had pioneered people's capitalism and promoted his tens of thousands of utility customers to invest in stocks and bonds in the numerous Insull companies, putting up only a 25% margin. This strong promotion had caused rampant speculation in these securities, causing prices to soar. This combination of highly inflated stock values and heavy leverage just couldn't last.

CRASH

One day in September 1929, Joseph Kennedy (President Kennedy's father and prominent investor of his day) went to get his shoes shined. He settled back into the pedestal chair and listened with extreme interest as the bootblack* passed some hot market tips on to Kennedy. If bootblacks were in the market, Kennedy figured, it was time for him to bail out, which he did in an up market. However, speculation in stocks had become a nation-wide hobby. Everyone was living high and fast on the money they had just made or were about to make. Margins were low and stock market prices were moving up rapidly.



In September 1929, the DOW spiralled up to 381. Then came a correction, followed by a recovery. Then the bottom fell out on October 24 (Black Thursday), when the stock market went into a steep decline. The speculators panicked and really began to unload their positions. Margin calls were impossible to meet, resulting in massive liquidations. Stocks lost \$14 billion in value on October 29 alone. Between October and November, common stocks lost 40% of their total value, a drop of \$30 billion in paper value (over \$390 billion in 1980).¹

In an effort to bolster the public's confidence in the market, John D. Rockefeller announced that: "My son and I have for some days been purchasing sound common stocks." Eddie Cantor, a famous celebrity of his day, retorted: "Who else had any money left?"

.38 CALIBER GREETING

Insull's great pyramid was not immune to this mammoth crash and the Insull Company securities plummeted in value along with the rest of the market. Insull, the eternal optimist, hoped to shore up the

*This bootblack is still polishing shoes for \$1.00 a shine in Manhattan's financial district. He is located at 70 Pine Street, in the lower lobby, and his name is Pat Bologna.

value of his stocks by continuance of his dividend policy. However, Insull's collection of paper corporations had long since entered the regions of unreality. His system depended on continuous growth and, most importantly, on continuous sales of stock to give him the funds to pay his dividends. However, the current of liquidations could not be dammed. Insull then borrowed wherever he could, using stock as collateral. The loans were too few and too little. Sam finally turned to his personal holdings and gave them as security for loans. All of his personal property and that of his wife were turned over to his creditors. It was a bleak day for the "Midwest Midas."

Threats began to arrive against Sam and his family in letters apparently from angry stockholders who had put hundreds of millions of dollars into the Insull "holding companies" and seen their savings obliterated. The seriousness of the situation was brought home to Insull when a .38 caliber bullet whizzed past him one day, narrowly missing him, and lodged in his chauffeur's shoulder.

As the depression worsened, it became increasingly apparent that the Insull stocks would pay no more dividends and their value on the market dropped to only a fraction of what it had been in the halcyon days before the crash. In April 1932, the Insull Companies finally went into receivership, triggering one of the biggest



INSULL AT THE BOTTOM
Passing through the gates of the Cook County Jail at the time of his trial.

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business failures in U.S. history. Losses to investors ran to more than \$700 million, by a conservative estimate. The banks took over the collateral and got control of the Insull Companies, forcing Insull to resign. Then 73, Insull's only comment was: "I wish my time on earth had already come."

Then the investigations into the Insull Companies began. As the tangled web of holding and operating companies began to be unraveled, the investigators admitted that they could not fathom this corporate maze and suggested that it was likely Insull didn't understand it either. Insull, under criminal indictment, had left the country but was brought back from Turkey to face his accusers. Amazingly, Insull was acquitted in one of the most complicated trials in U.S. history. The investigation revealed that Insull had pursued a policy favorable to the public. As prices had increased and costs had been brought down, Insull had followed a policy of lowering rates. And while his own financial empire of holding companies had collapsed, he had run his operating companies well and not one of them had failed during the depression.

Several attempts were made to prosecute Insull through the Criminal Courts but all attempts failed. Although his troubles were

over, civil litigation continued to harass him until shortly before his death. On July 16, 1938, Sam Insull died in France while waiting for a subway in Paris. His body remained unidentified for hours and the official police statement reported that he had nothing in his pockets except a silk handkerchief with the monogram "SI" and the equivalent of eight cents in francs.

It is hard in Samuel Insull's case to assess the guilt due Insull. Perhaps he was a victim of the "Roaring Twenties" penchant for overspeculation. Perhaps Insull could have used in his own defense the words of Supreme Court Justice Louis Brandeis who said: "There is no such thing as an innocent stockholder."

NOTABLE QUOTABLES

"If A equals success, then the formula is A = X + Y + Z. X is work, Y is play, Z is keep your mouth shut."

Albert Einstein

"Money can't buy friends, but you can get a better class of enemy."

Spike Milligan

"Blessed are the young, for they shall inherit the national debt."

Herbert Hoover

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The continuing story of

The Stevens Family

THE STEVENS "EMPIRE" COMES OF AGE

**by Richard Urmston
Centennial Documents**

In the early days of American railroading, the disparity between theory and reality between grand plans, glowing prospecti and sold-out stock issues on the one hand and solid iron rails and rolling stock on the other often virtually guaranteed that a planned rail line would never see its first paying passenger or freight consignment. The exceptionally successful and rapid development of the Camden & Amboy Rail Road was due in great part to the company's origins as a subsidiary of the Union Line, the stage and steamboat network developed by Colonel John Stevens and his sons. By the early 1830's, this early transportation "conglomerate" had been operating profitably between New York and Philadelphia for two decades, and the Stevens family was perfectly positioned to capitalize on the new technology involved in moving freight and passengers between these two important cities.

As any observer of business history knows, however, an established foothold is no guarantee of continued success. All too often, a visionary pioneer dedicates his life to nurturing his dream, only to pass on without hardheaded, practical heirs to mold his inspiration into reality. Colonel John Stevens was a happy exception to this rule, for after forty years persistance, pleading and, at times, just plain obstinacy, he bequeathed to a growing nation more than just the notion of intercity travel at the unheard-of speed of thirty miles per hour;

he left his sons Robert and Edwin in charge of the Camden & Amboy.

Robert's technical contributions to the development of rail transportation (including the development of the T-rail, the hook-headed spike and the cowcatcher) have been outlined above. His stature is enhanced still further when one considers that his primary interest was naval architecture and armaments, which demanded ever more of his attention after 1815 with the growing importance of the American Navy in world affairs. That the Camden & Amboy continued to flourish while the president and chief engineer was dividing his time between land and sea is a tribute to the talents of his brother, Edwin Augustus Stevens (1795-1868).

Edwin's business acumen became apparent at an early age; before his 25th birthday he was made trustee of his father's considerable holdings (leaving the Colonel and Robert free to pursue their engineering projects). His success in administration led to his appointment in 1825 as business manager of the above-mentioned Union Line, and when the C&A was chartered in 1830, he was elected treasurer and manager. (It is worth noting that the value of the company's stock increased in value during all of Edwin's 35-year stewardship). Nor were his interests or his talents limited to administrative tasks; it was Edwin, for example, who devised a wagon body with removable sides designed for hauling and dumping refuse, as well as a number of refinements in naval architecture.

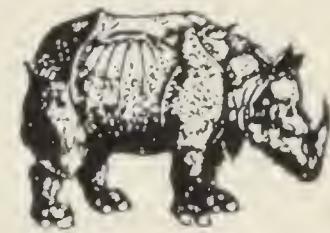
Mention should also be made here of the contributions of Isaac L. Dripps (1810-1892) of Philadelphia, who at the age of 16 was apprenticed to Thomas Holloway, the city's pre-eminent builder of steamboat machinery. As might be guessed, Holloway's best customer in the decade of the 1820's was the Union Line. When, in 1831, the Line's new railroad subsidiary needed a mechanic to transport its freshly imported English locomotive, the "John Bull", from Philadelphia to Bordentown, it prevailed upon the young Dripps (by this time master mechanic of the Holloway

shop) to join the C&A. Although the locomotive was delivered unassembled and accompanied by inadequate drawings, Dripps (who had never even seen a locomotive) coaxed and improvised the pieces into a working machine, and on November 12th, 1831, rode into history as engineer on the C&A's first run.

By the time track-laying reached Camden in January of 1834, passengers could choose from three daily round trips, one by steam and two by horse-drawn train. The days of horse power on the railroad were already numbered, however. Back in Hoboken, the Stevens shop was busily designing and building three locomotives of its own under the watchful eye of Isaac Dripps (who was to remain with the C&A for 22 years, eventually rising to the superintendency of motive power and machinery for the Stevens steamboat and railroad interests).

The Camden & Amboy Rail Road and Transportation Company grew rapidly and expanded its service to include important commercial centers in New Brunswick, Trenton and Princeton, among others; by 1840 it was possible to travel by rail all the way from Jersey City to Philadelphia. Eventually the C&A became a part of the United Rail Road of New Jersey (1867) and finally was absorbed into the great Pennsylvania Railroad system.

And what of the "John Bull"? It saw service until 1866, but was taken out of mothballs and refurbished for the 1892 Columbian Exposition in Chicago. (It travelled there, pulling two coaches, under its own power.) With the end of the fair, this sturdy workhorse was retired for good to the Smithsonian Institution in Washington, D. C. □



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INTRODUCTION

THE WAGNER VEREENIGING IN AMSTERDAM

**Julius and Julius Carl Bunge,
Father and Son**

By
Bert Rietveld

The fascinating history of two exceptional and talented men and the founding, by Mr. Bunge, Sr., of the Wagner Music Society, perhaps the most prestigious music company of Europe.

Julius Bunge was founder of Bunge & Co. Trading Company which developed into one of the world's greatest corn trading companies and enabled the Bunges to amass an enormous fortune. Both Bunges were influential patrons of artists, musicians, and musical performances and Mr. Bunge, Sr. was the great stimulus and financial force behind the founding of the Wagner Music Society, devoted to promoting the performance of Richard Wagner's music and operas in the Netherlands. Without the capital provided by this father and son, the *Wagner Vereeniging*, which was forever associated with the name of Bunge, would never have been able to achieve and maintain its position as an elite company.

All of this happened during the period known in German as the *Gründerzeit*, in the last quarter of the 19th Century when so many of the world's great trading companies were formed. A time in which it was possible for clever businessmen to amass fabulous wealth. A period also of refined civilization, aristocratic style, a time in which art flourished as never before. This was the period in which lived the French painter Toulouse-Lautrec, a time later called *La Belle Epoque*. This charming era was brought to an abrupt end by the outbreak of World War I.

Our story continues at the turn of the century with the wedding of Julius Carl Bunge to the German lady Lotte Meisner, close friend of Richard Wagner's daughter, Winnifried. After World War I came the Roaring Twenties, followed by deepest depression and World War II.

Our story ends during this last Great War, with the sudden death of the Bunges' adopted daughter, heiress to the immense fortune of Julius Carl Bunge, in Switzerland where she lived in exile. It ends with the failure of her efforts to prevent the return to Germany of the Bunges' possessions which were in her hands at that time. And the story ends finally with the destruction of the entire art collection of the late Mr. Bunge in an air attack by England's Royal Air Force against Germany.

THE WAGNER VEREENIGING IN AMSTERDAM

Installment I

By
Bert Rietveld

The history of Europe's most prestigious Music Society and the history of its founder and chairman, Julius Bunge and his son Julius Carl Bunge, the last Dutch Maecenas or patron of the arts.

The Wagner Vereeniging

On January 26, 1884, the most prominent members of Amsterdam's "high society" were assembled in the great concert hall *Felix Meritis*, listening to the "Elisabeth" aria from Richard Wagner's opera *Tannhäuser*. This was the first performance of a Wagner concert in Amsterdam. The aria was sung by the famous soprano Marianne Brandt, First Singer of the *Festspielhaus* in Bayreuth, Germany. For her performance of this aria she was paid 240 Dutch florins (about \$100), a princely fee for the time.

In the Netherlands at this time, Richard Wagner's music was not accepted by the leading musicians. They did not like and were not able to understand his striking compositions, nor did they like the rather flamboyant personality of this so-called "music magician".

During the summer of 1883 a few prominent members of an Amsterdam music circle attended the Wagner Festival in Bayreuth and returned to Amsterdam highly impressed by the wonderful music and spectacular operas they had heard and seen.

A few days later, on August 29, 1883, they met again in the house of a Mr. Wilson, a wealthy Amsterdam merchant and fervent music lover. Among the gentlemen assembled was Henri Viotta, a well-known composer and concert hall manager and Julius Bunge, a very wealthy businessman with a great taste for all musical events.

These men discussed the possibility of bringing Wagner's music to Amsterdam and decided to form a Music Society which would promote performances of the operas of Richard Wagner. The *Wagner Vereeniging*, or Wagner Music Society, was founded on that day, August 29, 1883.

A few months later, on January 26th, 1884 (a short time after the world was shocked by the death of the great master Richard Wagner), the founding of the *Wagner Vereeniging* was officially celebrated with the Wagner Concert mentioned at the beginning of this article and with the aria sung by the great Marianne Brandt.



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Richard Wagner

50 Years Later: 1934

Once again the prominent personalities of Amsterdam high society, all members of the *Wagner Vereeniging*, were assembled in Amsterdam's Municipal Theatre to hear the "Elisabeth" aria from Wagner's *Tannhäuser*, sung this time by the famous German soprano Maria Müller. The performance was organized to celebrate the 50th anniversary of the Music Society.

During the previous 50 years, the *Wagner Vereeniging* had developed into the leading music society in Europe. In the Netherlands of this time it was a privilege to become a member of the *Vereeniging*. Its members belonged to the highest levels of society: the Royal Family, old noble families from the fashionable The Hague, rich patrician merchants from Amsterdam, shipping company owners, wealthy Jewish bankers. (In spite of the suggested anti-Semitism of Richard Wagner, his closest friends included Jewish conductors, concert managers and soloists.) Each performance organized by the *Wagner Vereeniging* was considered one of the most important social and musical events of the season. In 1934 the Society had reached the summit of its glorious and successful existence.



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In spite of the *Wagner Vereeniging's* expensive and lavish performances in Amsterdam, London and Paris, which attracted the world's most famous singers and artists, there was never a lack of money. The Society was a wholly private one and did not receive any subsidy from the Government of the Netherlands. How was it possible for such a private society to operate so successfully and mount such sumptuous performances? Aside from the artistic management of Henri Viotta, the success of the Society was due to the generosity of only one person, Julius Bunge and, later, to that of his son, Julius Carl Bunge.

Who Were the Bunges, Father and Son?

To answer this question we must go back to the past. On June 1, 1875, the firm of Messrs. A. & F. Bunge was founded in Amsterdam through the merger of two existing merchant houses. Messrs. Bunge & Co. were merchants whose most important business was in the corn trade at which they were very lucky and which made them a fortune. (There still exists a company called Bunge & Co. Trading Company, which is one of the five greatest corn traders in the world and nearly monopolizes the corn trade in Argentina.)

At the time of the founding of the *Wagner Vereeniging*, Julius Bunge was one of the

wealthiest persons in the Netherlands. He was a well known and active member of Amsterdam high society and had a great interest in art and music. He was a close friend of many artists and especially of Henri Viotta, at that time a composer and orchestra manager.

It was Julius Bunge who, with his enormous wealth, not only founded the *Wagner Vereeniging* but also enabled it to execute its lavish performances for more than 20 years. At his death in 1908, fortunately for the *Vereeniging*, his son, Julius Carl Bunge, was willing and able to succeed his father as Chairman of the Society.

Julius Carl Bunge, born March 11, 1865, joined the *Wagner Vereeniging* in 1894 and showed a devotion to the Society second not even to his father's. It is certain that only because of his devotion, interest and assistance could the *Wagner Vereeniging* have developed into a world famous Music Society. At the same time Julius Carl Bunge was a clever businessman and amassed an even larger fortune in the corn trade than had his father.

The Wagner Cultus

In September, 1900 Julius Carl married a German lady, Wilhelmina Auguste Adèle Meisner (called Lotte by Julius). He met his bride in Bayreuth while attending a Wagner Festival.



Scott J. Winslow Associates

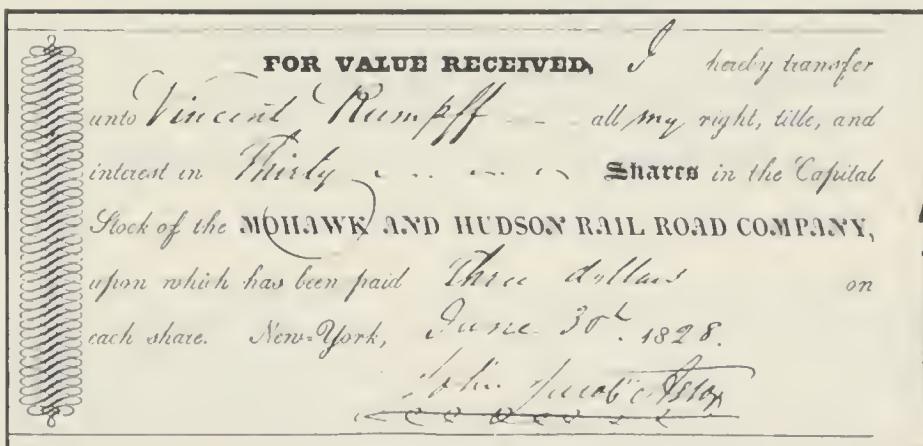
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It was at this time that the so-called *Wagner Cultus* started in Germany. The operas of Richard Wagner were considered something like a religion and the people who attended the *Wagner Festspiele* in Bayreuth were as serious as if making a pilgrimage to the tomb of a saint.

The former Miss Meisner was a close friend of Richard Wagner's daughter, Winnifried and she loved not only Wagner's music but also the whole *cultus* round and about the person of Richard Wagner. After her marriage to Julius Carl Bunge, she brought all of this fanaticism with her to the Netherlands.

Having around him day and night a fervent disciple of Wagner, it should not be

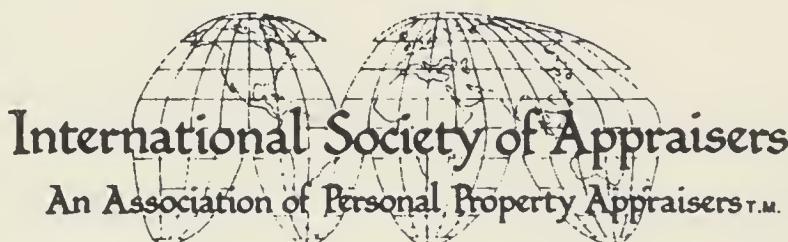
surprising that Mr. Bunge became totally obsessed with everything related to Richard Wagner.

On the other side, it was obvious that Mrs. Bunge-Meisner had found in her husband the only person who was able and willing to fulfill her most secret wishes: devoting her life to the *Wagner Cultus* and showing the world that she was the only one able to give this kind of religion all the glory and splendor it deserved. Maybe most important of all, she, Mrs. Lotte Bunge-Meisner, tied closely to the Great Master by her friendship with Richard Wagner's daughter, Winnifried, should become the central figure of the *Wagner Cultus*.

To Be Continued in the Next Issue.

NEWS FLASH

Congratulations to Warren Anderson on his new position as manager of The Daily Spectrum in Cedar City. The new address of Distinctive Documents is P.O. Box 100, Cedar City, Utah 64720. The new telephone number is 801-586-9497.



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INTERNATIONAL REPORT

by
Brian Mills

SOTHEBY'S SALE JULY 19, 1985

Sotheby's London auction on July 19 was one of the most active auctions held in the U. K. for some time. There was very active bidding from the Anglo-American group in the room, plus strong mail bids and two telephone bidders. This for only 57 scripophily lots. The estimates on the whole proved to be quite accurate, but there were some exciting exceptions (prices in this report include the buyer's premium of 10% on the hammer price). Only six lots were unsold. Total sum realised was £16,687, an average of £327 per lot sold.

A price of £2,860 was paid for the Earl of Cork's Tontine, a nice vellum piece of 1789, that was estimated at £660 / £880. I believe this is the second highest price ever paid at auction for a scripophily item from

the British Isles. It went to a telephone bidder. Another British tontine type on vellum, this time dated 1722 and referring to the South Sea Company went for £1,320 against an estimate of £880/£1,100.

Two Japanese pieces did extremely well: £528 for an Imperial Government of Japan 5% bond of 1909 (estimated at £132 / £165) and £418 for an Osaka City Harbour 6% construction loan bond of 1933 (estimate £110/£132). An early Portuguese/Brazilian interest-bearing share of the Companhia General de Pernambuco e Paraíba, 1763, made £704 against an estimate of £330/£385.

The American section included 20 or so quantity lots of Confederates which made good prices with spirited bidding, although mainly within estimate. A single CR149 went for £319 to a British bidder (with an American under-bidder) against an estimated £88/£110. A State of Louisiana bond of 1836 (CR36C) made £462.

This was a very enjoyable event, with strong British, American and Continental bidding. It is to be hoped that Sotheby's take heart from this and will increase the size of future scripophily auctions and the quality of the catalogues and advertising.



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Mr. Baader lent us this photograph of an early engraving of the Munich stock exchange.

SUNNY DAYS IN MUNCHEN

Unlike Herzog Maximillian and others in his family, Herzog Johannes and Diana spent only a few days in *Munchen* but found a beautiful city, filled with flowers and warm sun waiting for them. And in between some delicious *wurst*, black bread and *schnitzel*, there was a visit to the *Bayerische Borse*--the Bavarian Stock Exchange. Uto Baader, a collector of Bavarian financial items and member of the exchange, supplied the historical details.

The exchange had its start in Augsburg about 1519, making it the oldest one in Europe. At that time, Jakob Fugger was already very active in international trade, and the exchange published a *Cours-Zettel* or list of shares traded.

An exchange began in Munich in 1830, and these two were merged to form the present one in 1935. The engraving shows the old *Munchen Bourse* in 1880 in a restaurant. Not to be outdone, Frau Herzog can be seen having lunch at the same cafe,



Uto Baader

Presently a stockbroker in the Munich Stock Exchange, spent some carefree days as a disc jockey.

the Alte Börse Cafe. The present stock exchange session begins at 11:30 and ends at 1:30, but there is much more trading afterwards. The building is leased to the exchange by Deutsche Bank which formerly had an office there.

Auf wiedersehen, Munchen!



Munich—Spring, 1985

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WOOD, STRUTHERS & WINTHROP

100 Years: A Perspective

by
Rowland H. George

Continued from Friends 26

When I joined the staff in 1921, our office was the 15th floor of the old Hanover Bank building at 5 Nassau Street. If my memory serves me, we received sufficient commissions from the bank to pay our rent. We had no private offices, and the total staff did not exceed 50 people. The partners sat behind roll-top desks in the partners' room, and in another room separated by a glass partition sat perhaps a dozen salesmen. The trading department consisted of Duncan Struthers, one other trader, and an order room clerk. Two or three years later an additional clerk was hired—the redoubtable Henry W. Green. Our cashier's department, perhaps ten people, was headed by Mr. Sylvester L'Hommedieu, Harry's father. Mrs. Jones and Miss Kern did the billing, calculating accrued interest, commissions, etc., and somehow never erred. In those days the bills were hand-written, and both ladies simultaneously resigned rather than stoop to operating a newly installed bookkeeping machine. There were no private secretaries. Instead, perhaps ten very proper, demurely attired young women sat at desks in the stenographers' room, appearing promptly whenever the partners or staff members wished to write letters. Letters were usually decidedly formal in style, invariably ending with "awaiting your further commands," followed by a firm signature. Copies were bound together at the end of each day and carefully censured by the partners to assure that corrections went out in case of inaccuracies.

The firm gradually attained a very close relationship with many of its

valued clients, acting as consultants to them, and so we found it necessary to develop a research department—perhaps one of the first firms to do so. Initially it consisted of Dr. Emerson Judd, a very delightful old gentleman who was probably the best-known statistician in the railroad bonds field. About once a year, with the aid of his two assistants, he published a study of one of our important railroad systems, describing in great detail the sources of traffic, transportation ratios, maintenance percentages, and all the rest. Just how important these studies were, I do not know, but they made a tremendous impression on the investment institutions, and notably it was the only form of advertising the firm ever indulged in. A few years later, as the public utility industry became more respectable, Mr. F.W. Henshaw, former president of Metropolitan Edison Co., joined us as our public utility expert.

In those early days many of the smaller banks and insurance companies requested that we review their investment portfolios. This was undertaken by a very crusty old gentleman, Mr. A. M. Day, a former chief buyer for the Prudential Insurance Co. Mr. Day wrote brilliantly, and he seemed to enjoy raising questions as to "what mental processes" had promoted the purchase of some of the bonds appearing in the various portfolios. Some recipients of Mr. Day's reports felt insulted by his blunt language, but on the whole they were delighted. These reports were very helpful in building our relationship with many important institutions.

To be continued

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WANTED: Early oils - Pennsylvania, W. VA, Ohio, New York. Send photocopies. Steve Radcliffe, c/o Bradley Enterprises, 450 E. Higgins Rd., Elk Grove Village, IL 60007.

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2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (*) preceding the first figure in the estimate indicates the reserve for the lot.
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4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R.M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$7 minimum will apply to each lot, but if lot sells for \$14 or less, the commission is \$3.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. No lots will be delivered until payment is received. Lots must be paid for and picked up at R.M. Smythe & Co., Inc., 24 Broadway, New York, or sent according to the buyer's instructions at buyer's expense, within ten days after the sale. No framed items will be shipped.
9. ATTENTION FOREIGN BIDDERS: Please remember that purchases are payable in U.S.A. funds. Our bank is the Morgan Guaranty Trust at 23 Wall Street, New York City, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.

R. M. SMYTHE & CO., INC.

J. E. Herzog, Licensed and Bonded Auctioneer.

Friends 26 Mail Auction

LOT	(#)	LOT	(#)										
1 -	10	14 -	40	27 -	50	40 -	7	52 -	32	64 -			
2 -	45	15 -	10	28 -	42	41 -	15	53 -	13	65 -			
3 -	50	16 -	25	29 -	40	42 -	36	54 -	18	66 -			
4 -	20	17 -	60	30 -	15	43 -		55 -	11	67 -	15		
5 -	30	18 -	35	31 -	34	44 -	10	56 -	14	68 -	90		
6 -	25	19 -	20	32 -	77	45 -	20	57 -	17	69 -			
7 -	20	20 -	25	33 -	35	46 -	21	58 -	10	70 -	15		
8 -	14	21 -	25	34 -	30	47 -	20	59 -	10	71 -			
9 -	60	22 -		35 -	250	48 -	25	60 -	10	72 -	25		
10 -		23 -	7	36 -	20	49 -	10	61 -	18	73 -	14		
11 -		24 -	22	37 -	52	50 -	20	62 -	30	74 -			
12 -		25 -		38 -	20	51 -	30	63 -	10	75 -	9		
13 -	30	26 -	18	39 -	52								

REALIZED PRICES TOTAL \$ 1881.00

ABBREVIATIONS USED IN THIS CATALOGUE

CATALOGUE references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

CODES:

Cb —Coupons, bound with the certificate
 Cs —Coupons, at the side; Cu — Underneath
 U —Unissued (all certificates are issued, common stock, unless specified)
 P —Preferred stock, CD — Cert. of Deposit
 RN —Revenue Stamped paper example
 + —Philatelic interest, but if there is no description, early adhesive revenues or later N.Y. State or Federal issues.
 t —Offered for R.M. Smythe & Co. Inc.
 * —Preceding the low figure of the estimate, indicates the consignor's reserve.

STATES:

AL —Alabama	MT —Montana
AK —Alaska	NE —Nebraska
AR —Arizona	NV —Nevada
AK —Arkansas	NH —New Hampshire
CA —California	NJ —New Jersey
CO —Colorado	NM —New Mexico
CT —Connecticut	NY —New York
DE —Delaware	NC —North Carolina
FL —Florida	ND —North Dakota
GA —Georgia	OH —Ohio
HI —Hawaii	OK —Oklahoma
ID —Idaho	OR —Oregon
IL —Illinois	PA —Pennsylvania
IN —Indiana	RI —Rhode Island
IA —Iowa	SC —South Carolina
KS —Kansas	SD —South Dakota
KY —Kentucky	TN —Tennessee
LA —Louisiana	TX —Texas
ME —Maine	UT —Utah
MD —Maryland	VT —Vermont
MA —Massachusetts	VA —Virginia
MI —Michigan	WA —Washington
MN —Minnesota	WV —West Virginia
MS —Mississippi	WI —Wisconsin
MO —Missouri	WY —Wyoming

COLORS:

bk— Black	gy— Grey	ye— Yellow
bl— Blue	or— Orange	li— Lilac
br— Brown	ol— Olive	pr— Purple
go— Gold	gr— Green	rd— Red
ma— Maroon	pi— Pink	

LANGUAGES:

Ar— Arabic	En— English	Ja— Japanese
Ch— Chinese	Fr— French	Sp— Spanish
Cy— Cyrilic	Gr— German	Ru— Russian
Du— Dutch	He— Hebrew	Tu— Turkish
	It— Italian	

PRINTERS & ENGRAVERS:

ABN	—American Bank Note
BA	—British American Banknote Co.
BW	—Bradbury Wilkinson & Co.
CBN	—Columbian Bank Note
CON	—Continental Bank Note Co.
DTL	—Draper, Toppan, Longacre & Co.
DW	—Danforth, Wright, Co.
DWC	—Draper, Welsh & Co.
EAW	—E. A. Wright Banknote
FBN	—Franklin Bank Note Co.
FLB	—Franklin-Lee Bank Note Co.
HBN	—Hamilton Bank Note
HLB	—Homer Lee Banknote
IBN	—International Bank Note
JAL	—John A. Lowell, Banknote
NBN	—National Bank Note Co.
NYB	—New York Bank Note Co.
RWH	—Rawdon, Wright & Hatch
SBN	—Security Bank Note Company
SCB	—Security Columbian Banknote
TCC	—Toppan, Carpenter, Casilear
UBSH	—Underwood, Bald, Spencer & Hufty
WBN	—Western Bank Note & Engraving
WEC	—Walker, Evans & Cogswell
WS	—Waterlow & Sons Limited
WSW	—Wellstood, Hay & Whiting

CONDITION:

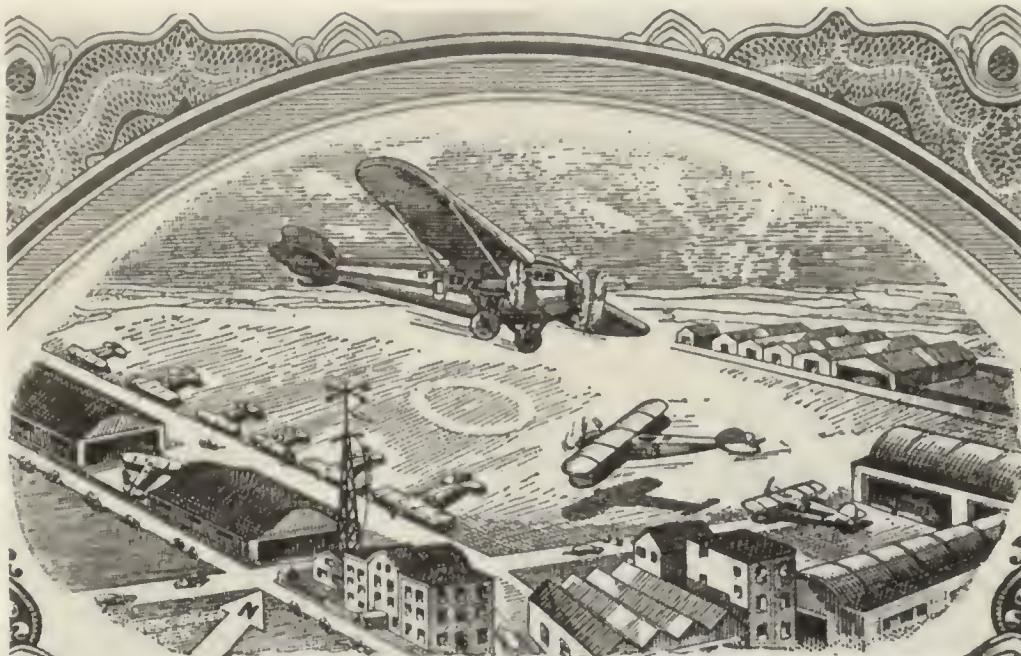
UNC	—Uncirculated (clean and crisp, as issued)
EF	—Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF	—Very Fine (minor folds or creases showing a little wear)
F	—Fine (very creased or worn, but still perfectly clear)
Fair	—Extremely creased and worn, an item that has seen much circulation.



Friends 27 Mail Auction

Lot 17

Deadline for receipt of bids:
Monday, November 4, 1985

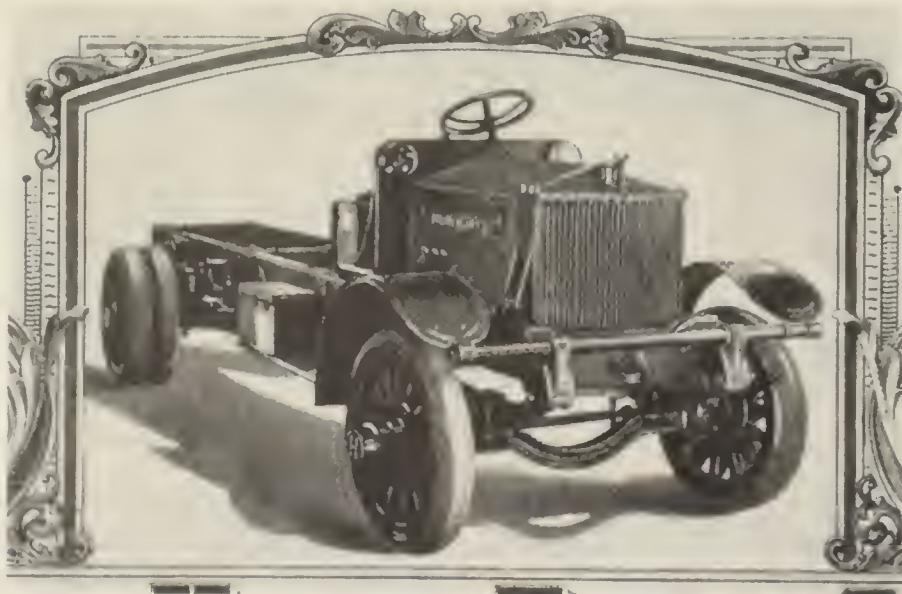


Lot 1

1. AIRPLANES: New England Airplane Co. (MA)1920. 46 shs, bk, go. Goes #6. Payable to and signed by Winthrop E. Nightingale, the President. National Air Pageant Inc. (NY)1920's. U, br, gr. Brown-Green Co., N.Y. Early airport vignette. No. 12. Water staining at top. VF, UNC. (2) \$20-25
2. NORTHEAST INDUSTRIES. Knowles Loom Works. (MA)1885. 2250 shs. Rug loom, Certificate #1. Payable to, signed and endorsed by Francis B. Knowles, the President. Pen cancelled, glue stains left. M-V All Weather Train Controller Co. (DE)1923. 10 shs, bk, or. Hagstrom's Map of New York Subways, Elevated Systems; also a map of Theatres, Hotels, Stores etc, 58th Street south to 30th. 1930's map although dated 1916 (the founding date for Hagstrom). Scuffed, map fold splits. (3) VF \$15-25
3. WILD WEST SOUVENIR. Ruby Bell Gold & Silver Mining Co. (Dakota Terr.)1888. 500 shs, br, bl, Times Steam Printing House, Deadwood (now SD). Signed by Seth Bullock as President. When not running a mine, Bullock was a sheriff (he told Wyatt Earp that the town wasn't big enough for both of them, so Earp left). It was he, therefore, not Earp, who got to clean up Deadwood after Wild Bill Hickok was killed there. Pen and cut-out cancelled. VF \$100-150
4. U.S.- CANADIAN GROUP. Detroit International Bridge Co. (MI)1928. Or, bk, ABN, bridge vignette. Mortgage Discount and Finance, Ltd. (CANADA)1922-24. 13 sets Common and Preferred certificates. (27) VF \$10-15

5. BRITISH EMPIRE ISSUES. IRVINES SHIP BUILDING AND DRY-DOCKS CO. (U. K.)1920. 200 shs. Re, bk. Part stained. The New Zealand & Australian Land Co. Ltd. £68 (P) 4% stock. Punched. (2) VF \$12-16
6. GREAT DEPRESSION WRITE-OFFS. Langley Manufacturing Co. (SC)1895. 20 shs. Mill scene. Langley Mills. (SC)1916. 10 shs. Bl, re, bk. Pleasure Park Co. (IN)1923. 7 shs. Gr, bk. Carsonia Park Co. Inc. (NJ)1923. 5 shs. Gr, bk. (2) Old Reliable Laboratories, Inc. (DE)1937. 500 shs. Gr, bk, Goes, certificate No. 1. National Reserve Corp. (DE)1929. 6 $\frac{2}{3}$ shs. Or, bk. ABN. Banco Kentucky Co. (DE)1930. 10 shs. Or, bk, ABN, + 2 others. Black Mountain Mining Co. (AR-Terr.)1907. 25 shs. Or, bk, WBN. + Rye Beach Pleasure Park Co., Inc. (NY)1920. 10 shs. Bk, gr. Pleasure Park Co. (IN)ND. (1920's). (13) VF \$20-30
7. BARUCH FAMILY. PHELPS DODGE CORP. (NY)1979. 100 shs. Or, bk, ABN. Payable to Bernard M. Baruch, Jr. Same, 1942, payable to Belle W. Baruch. Bernard, Jr. was the son of Bernard M. Baruch, Sr. (1870-1965), the financier, World War I mobilization expert, Peace Conference attendee and advisor to Presidents. (2) VF \$50-90
8. ATLANTIC COAST STEAMSHIP CO. OF FLORIDA188-. U. Ship vignette, Chas. H. Clayton & Co. N. Y. The capital was only \$15,000 made up of \$50 shares. Certificate number 250. EF \$15-25
9. CONNECTICUT1788. 10 shillings. (Anderson. CT 51). Signed by Oliver Wolcott, Jr., whose father, Oliver, Sr., was a signer of the Declaration of Independence and a Connecticut Governor. Young Oliver (1760-1833) was Connecticut Comptroller, Auditor, then Comptroller of the U.S. Treasury (1789-1795), Secretary of the Treasury (1795- 1800) and Governor of Connecticut (1817-27). Punch holed, aged. F-VF \$25-40
10. POLK HOTEL CO. (FL)1925. \$500. 7% bond. Bl, bk, WBN. Also a photo-static copy of its special indenture. This bond was issued during the Florida land boom (which ended in 1926) to build a hotel in Polk County, Haines City, between Tampa and Orlando. The area remained undeveloped well into the 1970's. VF \$10-15
11. FAMOUS FIRMS: Gulf, Mobile and Ohio Railroad Company (MS)1946. 10 shs. Br, bk, SBN. Payable to Francis I. DuPont & Co., cancelled. Parrot Silver and Copper Co. (MT)1910. 14 shs. Gr, bk, John A. Lowell Bank Note Co., Boston. Payable to E. F. Hutton & Co. (before they talked and others listened). Cancelled. (2) EF, Fine \$10-20
12. PRINTING. + Belleville Printing Co. (NJ)1866. 200 shs. Typeset, J. O. Seymour. Goodman Paper Manufacturing Co. (MA)1850. 7 shs. Typeset in South Hadley. Taped right edge, with chinks. (2). VF \$20-30
13. RUSSIAN RAILROADS. WLADIKAJ RR1895 (1896). 2000 marks. (SU E 1161d). Great Russian RR1859, part II. 500 Roubles. (SU E 1017). Moscow - Windau - Rybinsk RR1899. £100. (SU EW. 10836). Imperial Russian Government 1894. 625 Roubles (2,500 Francs etc.) 6th emission 4%. (4) VF-EF \$15-20
14. THE VALENTINE ORE LAND ASSOCIATION. (PA)1889. 15 shs. + Franklin Coal Co. of Lykens Valley. (MA)1864. 5 shs. (2) VF \$20-40

15. MANCHESTER COUNTRY CLUB. (NH): 1924. 3 shs. Bk, gr, clubhouse vignette. Goes 85. Edge splits. Membership Certificate. Or, bk. Clubhouse. Goes 86. Fold splits. (2) VF \$10-15
16. MINING: Fortune Mining & Milling (MA)1897. 10,000 shs. Adelphia Mining and Milling (AR)1919. 1000 shs. Arcadian Consolidated Mining (MI)1920. 20 shs. Goldenville Mining (Nova Scotia)19--. 1000 shs. Goldenville Consolidated (Nova Scotia)1918. 1000 shs. Colorado - Pacific Mining (DE)1922. 100 shs. ABN. Trinity - Copper (VA)1920. 20 shs. ABN. Consolidated Nevada - Utah (VA)1913. 100 shs. Davis - Daly Copper Co. (ME)1919. 10 shs. Liquidation stamps on face. Grant Mining (NS)1911. 50 shs. Mayflower - Old Colony Copper (MI)1920. 100 shs. Or, bk. Assessment stamps. Cactus Copper (MN)1910. 15 shs. ABN. Dominion Copper Co. 1908. 10 shs, ABN. Imperial Consolidated Mining (AR)1920. 100 shs. Franklin Mining Co. (MI)1914. 5 shs. (15) About Fine \$20-35
17. FORD MOTOR CO. (CANADA)1929. 20 shs (Class A). Gr, bk, Canadian Banknote Co. Cancelled with transfer form attached. This has not been seen often and is the first time at auction here. (2) F-VF \$20-30
18. GOOD HOPE MINES, INC. (NV)1948. 200 shs, 500 shs 7% bullion coupons attached for dividends. Gr,bk. Ko- Fan, Inc. (DE)1923. 25 shs. Gr, bk. Also, 3 payment forms and a letter acknowledging purchase of the shares. Spear Oil Co. (TX)1921. 100 shs. Gr, bk, crude. (3) VF \$20-30



Lot 20

19. OLD FAVORITE: UNITED STATES SHIPBUILDING CO. (NJ) 1902. 25 shs (P). Br, bk, FLB, U. S. battleship Oregon. 1902. 25 shs. Gr, bk, FLB, as last. 1903. Fractional Certificate of Deposit for \$100 First Mortgage 5% sinking gold bonds, issued for 1903 corporate reorganization. Pr, bk, ABN. (3) VF \$60-80
20. HURLBURT MOTOR TRUCK CO. GROUP. (NY)1918. \$1000 Gold Note. FLB-ABN. Defaulted after first coupon; signed by W B. Hurlburt, President, with wonderful truck chassis vignette. 5 shs. Gr, bk, Brown-Green Co. Edge split. (2) VF \$45-90
21. AUTOS: Herschell-Spillman Motor Co. (MA)1920. Bk, or, FLB-ABN. Cincinnati Car Corp. (NY)1929. $\frac{1}{2}$ share of "Class B" stock. Or, bk, payable to the Salvation Army. Same, but green. (3) F-EF \$35-45

22. LARGE PIECE: +INTERNATIONAL NICKEL CO. (NJ)1918. 81,959 shs issued on a certificate for less than 100 shs. Gr, bk, ABN. Punch cancelled. F-VF \$10-15
23. NATIONAL GAS INVESTMENT CO. (WV)1890. 1 share. Gr, bk, NYB. Splendid views of Manhattan with Brooklyn Bridge and Miss Liberty. VF \$15-25
24. SYNDICATE OF ARCTIC ADVENTURERS. (MA)1921. 1 share (Certificate of Participation) in Donald B. MacMillen's Baffin Land (Island) Expedition of 1921-22. Donald B. MacMillen (1874-?) was a well-known explorer who accompanied Perry in 1908-09 and did important work in Labrador and Greenland. VF \$30-70

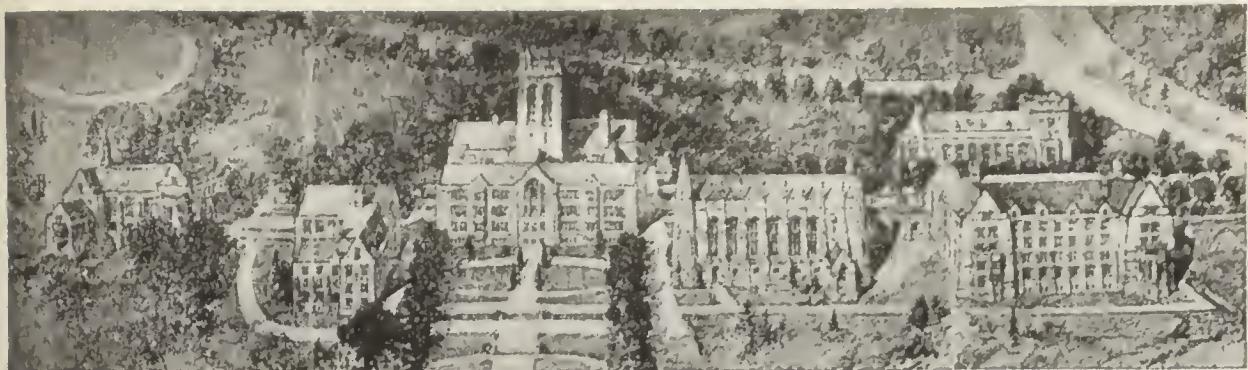
COLLEGE MEMORIES

25. CORNELL: HEADQUARTERS, MILITARY DEPARTMENT OF WASHINGTON. Pass to Ezra Cornell to visit the Camps of the New York Regiments. By order of General Mansfield, commanding. Fancy signature of Drake DeKay, aide-de-camp.

The pass was issued on July 27, 1861 only 6 days after the disastrous drubbing at the battle of First Manassas when discipline and morale would have been at their nadir. It was issued to Ezra Cornell (1807-1874), financier, founder of Western Union (1856), co-worker with Morse in the invention of the telegraph, co-founder of Cornell University and prominent in his aid to Union soldiers from N. Y. whom he undoubtedly visited at that time for that purpose. General Mansfield was later killed at Antietam (1862) and honored on U. S. notes.

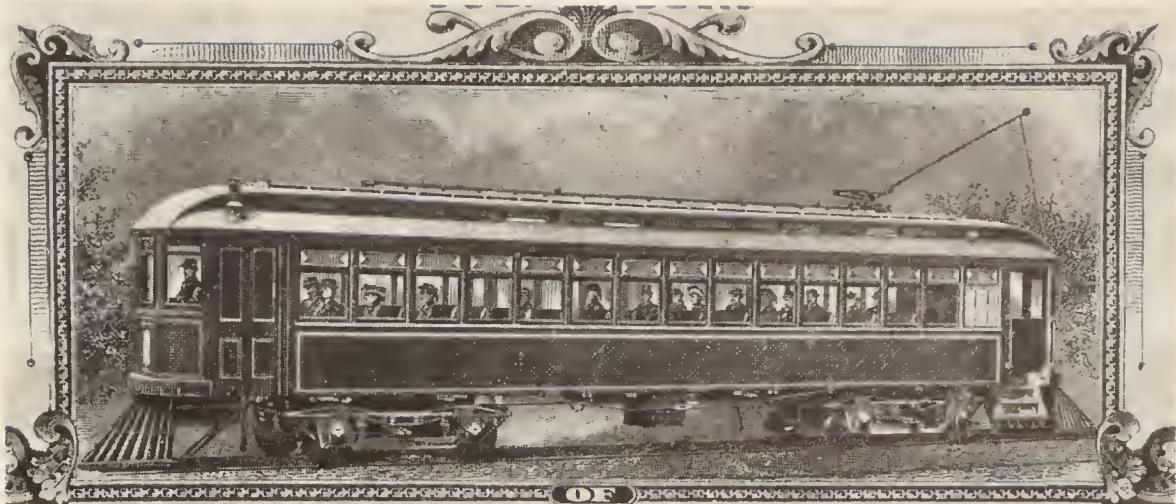
Note the proviso on the back assuring the death penalty for any bearer of such a pass caught serving in the Confederate Army. \$40-60

26. HARVARD: CHARLES RIVER NATIONAL BANK. (MA)1889. \$1 check drawn at Cambridge to Seth Smith by John Fiske (1842- 1901), Harvard Professor, early follower of Charles Darwin. The check is endorsed by Smith's attorney. Punched. VF \$30-40
27. WEST POINT CHAPEL (NY)1889. S. R. Stoddard of Glens Falls photo of the old chapel at the Military Academy complete with Victorian decor and plush-seated benches. Pristine. UNC \$25-45
28. RUTGERS: LETTER, 16 OCTOBER, 1793, by John Neilson (1745- 1833), Revolutionary General, Member of the Continental Congress (1788-89), elected to but did not serve at the Constitutional Convention in 1787. N. J. Legislator and Alexander Hamilton's business Associate. Letter concerns a barley shortage and a proposal to merge Queens College in New Brunswick with another institution and a deferral of the matter until July 29th in order to get a full quorum. Queens College, founded in 1766, is now Rutgers University, a part of the New Jersey State System. Foxed, pen and pencil notations on back. \$40-50
29. ANNAPOLIS: CHAUNCY THOMAS, JR. A group of letters to his father 1867-1874 while a midshipman at Annapolis and subsequently while on duty with the Atlantic fleet. Included are a report card under the name of "David D. Porter, Vice Admiral & Supt. N. A. "; an Adams Express Form; an hilarious description of Thanksgiving at the Academy including a "Turkey which died, I should think, about a week ago." Also letters from Key West with rumors regarding whether, because of the Democrats winning the 1874 elections, they would abolish the Navy and force young Thomas to be a farmer. 12 items including 4 envelopes. \$45-55



Lot 32

30. LONG ISLAND BANK (NY) May 1, 1836. Complete stockholders list, hand written, 4 double sheets, 6 pages. Alphabetically arrayed names (141) showing ownership of 6,000 shares worth \$380,000. A nice item for the early banking history of Long Island. Fold splits. \$20-30
31. INTERNATIONAL BED CORPORATION (DE) 1923. □ 4 shs. Common. Br, bk. NYB. Torn, stained. □ 2 shs (P). Bl, bk, NYB. Stained. (2) EF \$15-20
32. BOSTON COLLEGE (MA) 1921. Benefactor's Certificate. \$5. Or, bk, vignette of Gothic buildings (on campus?). Multiple long edge and fold splits. F \$10-15
33. BIRMINGHAM, ENSLEY AND BESSEMER RR (AL) 1911. \$1000 Gold Bond Cb. Br, bk, SBN. Bankruptcy (In default 9-1-1914, and stamped. A new example, train vignette.) (4) VF \$60-100
34. TWILLINGATE ELECTRICAL CO. (Newfoundland, CANADA) 1908. 200 shs. Br, bk. Electricity vignette. □ Tehuantepec Rubber Culture Co. (NJ) 1901. 2 bond subscription forms, gr, bk. The plan was to grow rubber in Tehuantepec, Mexico. It failed in the face of cheap Southeast Asian competition. (2) VF \$20-25
35. TOMER ADVERTISING AGENCY (MA) 1916. 5 shs. Nos. 17, 18. Br, bk. Signed by Carlton H. Tomer both as President and Treasurer. (2) F \$10-15
36. TOOMEY DETECTIVE AGENCY, INC. (MA) 1925. 33 shs. Br, bk, Goes 31. Payable to Timothy G. Toomey and signed by him as Treasurer. For mystery lovers! VF \$10-15
37. TEXAS ELECTRIC RAILWAY (TX) 1917. \$500 25 yr 6% Cb bond. Br, bk, WBN. Nice Interurban Trolley vignette. VF \$20-35
38. BUTTE AND ANACONDA CONSOLIDATED MINING (MT) 1900-1927. 90,287 shs, various certificates. Gr, bk. (7) VF \$45-70
39. BOSTON AND NEW MEXICO CATTLE CO. (NM, Terr.) 1882. 29,300 shares (several certificates 100 to 20,000, with roundup vignette). Bk. J. Knauber & Co., Milwaukee. (13) VF \$90-120
- CERTIFICATE NO. 1**
40. BOSTON AND GILA RIVER CATTLE CO. (ME) 1882-3. 1000 shs. No. 1. Also other low numbers. 2 to 10,000 shs. Gr, bk, with cows. (14) VF \$80-100



Lot 47

41. ARIZONA MINING Butte & Condon Copper Development (Terr)1907,1922. 100 shs. Black Prince Copper Co. (Terr)1917. Betty Alden Mining1913. 100 shs. Go, bk. (2) Big Chief Mining 1000 (2), 31 shs. Go, bk. Body splits, one frayed edge. (8) VF \$50-70
42. MINING The Congdon Zinc Mines (ME)1899. Bk, gr. Conservative Mining Co. (WA)1901. 666,500 shs. Br, bk. Edge splits, one with face bald spot. (3) F-VF \$20-30
43. THE BAY PARKWAY NATIONAL BANK OF BROOKLYN (NY)1927. 3 shs. Bk, br. Soiled. F-VF \$15-20
44. BOSTON BANK NOTE & LITHOGRAPHING CO. (MA)1889. 5 shs. (2) Of only 200 shs issued. (2) VF \$15-20
45. TOPEKA LAND AND DEVELOPMENT CO. (MA)1887. 50, 13, 120 shs. ABN. (3) VF \$12-20
46. TIME TABLE DISTRIBUTING CO. LTD (New Brunswick, CANADA)1901-11. 68 shs, various certificates. No. 3 and up, with steam locomotive. (7) VF \$35-50
47. CHICKASHA STREET RAILWAY (OK)1911. \$500 gold bond. Cb. Defaulted 9-1-1917. Gr, bk, FLB. Lovely interurban car. (24) VF \$125-200
48. COPPER SPRINGS MINING (AR)1916. 100 shs (8) Br, bk. Edge splits. Arizona-Parral Mining (AR)1909. Three \$1000 5% debentures. Cs. Gr, bk, ABN. Only 150 issued. Defaulted. (11) VF \$50-75
49. TABARD INN BOOK CO. (WV)1913. 45 shs. Or, bk, Inn scene. SBN. Edge splits. Same, but 2 shs (P). Inn scene. Name refers to the Tabard Inn of Chaucer's Canterbury Tales. (2) VF \$15-20
50. WILLIAM WHIPPLE LETTER. February 20, 1779. Letter refers to shipment of \$500,000 from Philadelphia to Boston Naval Board. Mentions estate and ship building business and inquires if correspondent's wife has had another child. Whipple (1730-1785) was a ship master, merchant at Portsmouth, N. H. (1750-75), Member of the Continental Congress (1776-79), thus at writing; fought at Saratoga (1777) and in

Rhode Island (1778) and was a N. H. Supreme Court Justice (1782-85). Paper split with a fancy Britannia watermark. \$50-65

51. JOHN BAYARD check on William Wallace of N. Y. 2.26.1801 for \$15 for 8th installment on the Trenton and New Brunswick Turnpike Road stock. John Bayard (1738-1807). Descended from Peter Stuyvesant's sister, a prominent merchant, early patriot, fought at Brandywine, Germantown and Princeton (complimented by Washington), served as N. J. Speaker (1777-78), member of the Continental Congress (1785-87), mayor of New Brunswick. Waterstain over signature. \$25-40
52. HISTORICAL DOCUMENTS. February 10, 1803. Letter from Henry Wynkoop to William Sergeant, Esq., his attorney, in re "The swindlers of Parson Bainbridge." Wynkoop (1737-1816) an early member of the local patriotic committees. He was elected to the Continental Congress (1780-82), then to the first U. S. Congress (1789-91), after which he served as a judge. Stained, edge splits. Letter from Richard Peters (PA Member of the Assembly) to J. Smith, cashier of the Bank of Pennsylvania at Philadelphia reporting the loss of his bank book during a moving and asking his current balance. Stained, corner of back sheet torn off. (2) \$40-70
53. PETITION TO PRESIDENT ZACHARY TAYLOR for the appointment of James Auchincloss to be U. S. Consul at Glasgow, Scotland. Certified copy of original, signed by over 200 N. Y. C. merchants, including Phelps Dodge & Co., Elisha Riggs, father of the founders of Riggs & Co.; William B. Astor, 2 Roosevelts, Theodore Frelinghuysen, Harper & Brothers. Double blue sheet. VF \$25-30

A COLONIAL RELATED ITEM

54. HISTORICAL DOCUMENTS. Law suit in N. J. tried in Newark to collect a debt of £22 N.J. money contracted in 1753 and unpaid. Judgement given with £4.16.1 added for damages. 1 page. Split. Letter of James Schureman to Mr. David Nevins (undated) suggesting the deferral of a property sale to the Fall in order to assure a good price. Frayed, stained, parts torn off. 18th Century copy of specialty being filed by John Dehart, agent for Jacob Knowland et al. Lovely "Pro Patria" Whatman Britannia, Lion wielding scimitar and pallisade watermark. Stained. This last appears on Colonial notes and George Washington's papers. (3) \$60-85
55. CLIFTON HYDRAULIC CO. (NY)1881 \$1000 Gold Bond Cs. Gr, bk, ABN Litho. Same, 1882. 5000 shs. ABN. Water blasting mining scene. (9) VF \$35-50
56. FOXES: Dominion Black Foxes, Ltd. (CANADA) 1914. Go, bk, fox picture (firm raised animals for fur market). Split. Melrose Black Fox Co. (New Brunswick, CANADA)1914. 2 shs. Gr, bk. (2) VF \$15-25
57. AIR INDUSTRY Detroit Aircraft Corp. (MI) 1929. 26, 50 shs. Br, bk. Cosmic Aircraft Corporation (CT)1930. 5 certificates totaling 500 shares (the total issue), Nos. 4-6, 8-9. Air Lanes, Inc. (ME)1946-8. 100 shs (5), 500 shs (1). Gr. (13) VF \$20-30
58. DION MAGNETO-ELECTRIC CO. (ME)1894-6. 100 shs (2), 50 shs (2). Br, bk, lovely street car vignette, with people. (4) VF \$40-75
59. INTERNATIONAL SILVER MINING CO. (Ontario, CANADA)1881. 200 shs. Pr, bk. J. Mayer & Co. Boston. Fine \$40-65
60. NEVADA MINING Dromedary Hump Consolidated Mines (Fairview)1917. 4000 shs. Br, bk, hill, mines and burro vignettes. Dorez-Montgomery Mining (Goldfield)1906. 1000 shs. Gr, bk, mining scenes. (2) VF \$25-30



Lot 67



Lot 66

61. DAMOUR'S GOLD MINING AND MILLING CO. (SD) □ 1903- 04. 500 shs (3). Br, bk. Made payable to the President, W. C. Bennett and signed by him. □ 1905. 950, 1000 (3), 5000 shs. Gr, bk. □ 1904. \$100 7% 1st Mortgage 10 yr gold bond Cs. Gr, or, bk. Fold split, complete. (9) VF \$65-90
62. MASSACHUSETTS: □ Dorchester Trust Co. 1907, 1917. 5, 13 shs. Blake house 1648, on seal. □ Intercolonial Club of Boston 1914. 1 share. Gr, bk. Edge split. (3) VF \$10-15
63. THE DENBIGH SILVER-LEAD MINES (CO) 1919. 100 shs. Or, bk, FLB-ABN Boston. Two vignettes of mines with Liberty at center. (10) VF \$100-125
64. DEATH VALLEY-ARCALVADA CONSOLIDATED MINES CO. (WY) 1910-12. Various denominations 10 to 232 shs. Or, bk, mining vignettes and very fresh. (10) VF \$125-150
65. "AMERICAN" NAMES. □ American Natural Gas Corp. (DE) 1930. 10 shs. Or, bk, HBN. □ American Woolen Co. (MA) 1930. 1 share. Br, bk, ABN. Soiled, with sheep. □ American Voting Maching Co. (ME) 1913. 104 shs. Go, bk, electricity vignette. Soiled. □ American Soda Fountain Co. (ME) 1921. 5, 10, 19 shs. Gr, bk, FLB-ABN. (6) VF \$25-40
66. BULOVA WATCH COMPANY, INC. (NY) 1946, 1955. 3, 6 shs. Or, bk, EAW. Time and clock. (2) VF \$15-25
67. +AGAWAM TOBACCO CO. (MA) 1915-16. 6, 4 shs. Bk, colored Indian head, left. Edge tears, chinks. (2) VF \$15-25
68. BOSTONIANS: (MA) □ Boston Repertory Assn 1949. 6% Pfd. Gr, bk, State Capitol. □ Boston Flower Exchange, Inc. 1911. 1 share. □ Boston Wholesale Grocery Co. 1902-03. 3 shs, 1 share. Go, bk. (4) VF \$20-25
69. ALASKA MINES CORP. (VA) 1917. 100 shs. Gr, bk, ABN. □ Alaska Juneau Gold Mining Co. 1945. 10 shs. Br, bk. Republic Banknote. Alaskan vignette. (2) VF \$25-45

70. +AUTO SHARES Automobile Street Sweeping Co. (MA)1900. 5 shs. Street sweeper vignette. Amalgamated Motors Corp. (DE)1925. 25 $\frac{1}{3}$ shs. Bl, bk. (2) VF \$20-30
71. YUMURI RAIL AND TRAMWAY (NY)1912-14. 20, 1000, 100 shs. Or, bk. NBN, Phil (not original NBN Co.) Registered to and signed by President, J. W. Beal. (3) EF \$60-75
72. YUMURI RAIL AND TRAMWAYAs above: (2) EF \$40-50
73. CHINA MOTOR CORP. (DE)1946. 2 shs. Gr, bk, ABN. Soiled. 3 shs. (P). Gr, bk. Goes 547. Edge tears. (2) Unusual in issued form. VF \$20-30
74. LA PIERRE PHOSPHATE CO. (WV)1891. Assorted certificates (P) Blue. (23) Assorted certificates, all 500 shs. Pink. (29) VF \$100-150
75. YERINGTON MOUNTAIN COPPER CO. (NV)1919. 100 shs. Gy, bk, mining vignette. (10) VF \$50-100

EARLY CIGARETTE ITEM

76. COCONIS CIGARETTE MACHINE CO. (MA)1913. 5 shs. 2 vignettes. Fine \$15-20
77. +CUSTER SLIDE MINING AND DEVELOPMENT CO. (CO)1915. 1000 shs. Br, bk. VF \$10-15
78. NEVADA GROUP + La Zacualpa-Hidalgo Rubber Co. 1915-16. Eagle. (7) Consolidated Silvers, Inc.1921. 1200 shs. Gr, bk, Goes 17. Edge tears. Consado Development Company1920. 500 shs. Gr, bk, stained, small piece torn out of corner, edge split. (9) VF \$15-30
79. OLD NEW ENGLAND Cottage City Gas Company (MA)1886. 3 shs. Paul Knowland typeset form. Cranston Bleaching, Dyeing and Printing Co. (RI)1887. 10 shs. Typeset. (2) VF \$25-45
80. CISCO LAND, COAL, MFG AND LIVE STOCK COMPANY. (TX) 1885. 18 shs. Clark & Sons, Phil. Cattle, coal mining scene and the great Lone Star. VF \$20-35
81. WYOMING COMMERCIAL GOLD MINING CO.1909. 1000, 12 shs. Go, bk. (2) Cherokee Mining and Reduction Co.1907-08. 4750, 2500 shs. Or, bk. (4) VF \$40-50
82. WESTERN MINING Cascade Silver Mines and Mills. (MT)1919. 2 shs. On blue paper. Imperial Consolidated Mining Co. (AR)1914. 10 shs. Go, bk. (2) VF (3) \$20-30

GOOD MIXED LOT

83. An assortment of bond and share certificates, mostly United States, with some foreign, with a wide distribution of industries, printers, states etc. Very little duplication, some remainders. Approximately 180 pieces. VF or so. \$75-up
84. TWO-STROKE MOTOR COMPANY (MO)1929. 10 shs. Gr, bk, engine cylinder vignettes. Goes 196 $\frac{1}{2}$. VF \$10-20

85. STEPHEN FOX, Lord of the Manor of Laverstock, Wiltshire. Amendment to 99 year lease (1769) with John Brinhoff dated 1772. Two tax stamps, one stamped for 9 pence, the other embossed, for 6 pence. Red wax seal, Lion and Arrows Whatman watermark. VF \$40-70
86. RUSSIAN BONDS Russian Government 1896. 72,500 francs. 3%. Pr, bk. Moscow-Kazan RR 1909. 2000 marks. (SU E 1056c) Same, 1000 marks. (SU E 1056b) Wladikawkas RR 1912. 2000 marks. (SU E 1172c) Same, 1913. 2000 marks. (SU E 1173c) Some edge fraying. (5) F-VF \$20-40
87. +MEXICAN: National Railways of Mexico 1910. 1 share. Share Cb. ABN. United States of Mexico. Redeemable Interior Debt. \$100 (£20), \$500 (£100), \$1000 (£200). 5% Loan of 1894. Cs. Red, green, purple. WS. Edge splits, chinks. (4) Overall about VF \$40-50
88. ASSORTED ITEMS. Helena Motor Railway Co. (MT) 12 tickets for \$1. Folded coupon holding booklet. First N. B. of Havre de Grace (MD) 1895. \$240 Certificate of Special Deposit. Leonhardt, Phil., Bank picture. Cut cancelled. +Power of Attorney by Elenore Perelzwaig appointing two men to act on her behalf. Signed at Paris, witnessed by the Vice Consul 1931. +Government of the Chinese Republic 1922. £20. 8% (K-640). (5) VF \$20-40
89. TEXAS GROUP Alvin Orange Grove Co. 1910. 5 shs. Br, bk. Payable to W.S. Stevens, the president, who signed and endorsed the certificate. +Galveston, Houston & Henderson RR Co. 1850s. 1 share (\$40). Bilingual (En-Fr). +Same, \$100. 8% 10 yr Cu bond. Stained. (3) VF \$40-60
90. WASHINGTON AND OLD DOMINION RAILWAY (VA) 1911. \$1000 Gold bond. Cb. Gr, bk, A.E. Hoen. Defaulted in October, 1912, only 4.25% paid in 1938. This road ran from Alexandria past Leesburg to Hamilton and was torn up in 1970. EF \$25-40
91. LOUISVILLE RAILWAY CO. (KY) 1895. 10 shs. Or, bk. ABN. Punched. 1893. 2 shs (P). Gr, bk, ABN. Stained, right side trimmed. (2) F-VF \$25-35
92. MIDDLE WEST RAILROADS. +Chicago, Burlington and Quincy RR (IL) 1871. 23 shs. Seibert, N.Y. stamped. Southern Indiana (IN) 1908. \$1000. 2 year Receivers Certificate. Gr, bk, WBN. Punched. (2) VF \$25-35
93. EL TIRO COPPER CO. (AR-Terr) 1907. \$1000 Gold Bond Cb. Br, bk. FLB-ABC. Defaulted July, 1913. Unusual EF \$25-40

WONDERFUL SMALLER GROUPS

94. BOLIVAR MINING AND TUNNEL TRANS. CO. (AR) 1916. 100 shs, black with orange seal, vignette. Staining. (8) VF \$40-60
95. ARIZONA MINING GROUP. The Domingo Mining Co. (Terr) 1906. 100 shs. Br, bk, Young & Selden, Balto. Lost Hills and Midway Company (Terr) 1912. 200, 800 shs. Br, bk. Oil scenes. One badly torn at left (2) Blue Monster Copper Co. 1920. 25 shs. Bl, bk, ABN. Average. (4) VF \$40-50
96. COPPER KNOB MINING COMPANY (NY-NC) 1880. 100 shs. ABN. Engraved with cherub. Smudging. (8) VF \$25-35

97. COLORADO MINING Village Belle Gold Mining. 30 shs. Go. Montross, Clark & Emmons, N.Y. Fold splits (2) Boston & Silverton Mining and Reduction 1901. Go, Lyman E. Brooks, Boston. VF (7) \$25-45
98. VERMONT AND COLORADO MINING CO. (CO) 1880. 228 shs. Bk, Hamilton, Boston. Mining vignette, some soiling. VF \$20-30
99. BOSTON-CHEROKEE ZINC AND LEAD COMPANY. (WV) 1900. 100 shs. Gr, bk, two with gold seals. (3) VF \$15-20
100. THE VICTOR GOLD MINING CO. (CO) 1898. 100 shs. Go, bk. cancelled. A Cripple Creek mine. VF \$15-25
101. FARM BELT Bailor Plow Manufacturing Co. (KS) 1921. 28 ¾ shs. Bk, ye, Goes. Edge tears, pieces missing. Black Hills Development & Financial Corp. (SD) 1910. 25 shs. Go, bk, Kistler, Denver. Fold splits, pieces out of the top left corner. Butte Copper Consolidated Mines (SD) 1929. 20 shs. Br, bk, Goes 138. Edge splits and chinks. Equitable Zinc and Lead Mills Co. (MO) 1905. 100 shs. Or, bk, splits and chinks. (4) VF \$20-30
102. BINGHAM COPPER BOY MINING COMPANY (UT) 1904. 250 shs. Gr, bk. No imprint. A group of twelve, few nicks, but very presentable and fresh. Later certificates printed by the Daily Reporter, Salt Lake City. (12) VF \$45-60
103. HIGHLAND LIGHT GOLD MINING COMPANY (WA) 1896. Gr, bk, gold seal, vignette. (4) VF \$20-35
104. HYDRAULIC CONSTRUCTION COMPANY, LTD. (Nova Scotia, CANADA) 1919. Gr, bk, oxydized bronze seal, Goes. Fold splits, soiling. Pieces gone. (4) F \$10-20.
105. OAK HARBOR STATE BANK TRUSTEES CERTIFICATE. (WA) 1910. 5 shs. Bl on white, typeset. Certificate No. 3. \$10-15
106. VICTORIA MINING COMPANY. (CO) 1921. 100 shs. Pr, Bk, SBN. Roughly torn perforated left edge. (7) VF \$20-35
107. M-V ALL WEATHER TRAIN CONTROLLER CO. (DE) 1921-23. Or, bk. Signature combination, two number varieties. (5) VF \$15-25
108. GUANAJUATO REDUCTION MINES CO. (CO) 1904. \$100 Gold bond. Cb. Br, bk, Brown, Lent and Pell. Bonds renewed until 1944; bankrupt in 1937; so stamped. (2) VF \$10-20
109. CHINESE: Airplane. Br, pi. (3) Ch. Republic of China. 27th Year Gold Loan. 1938. \$5. Bl, br, cu. (27) En, Ch. Liberty Bond 1937. \$10. Br, bk, cu. (8) En, Ch. (38) VF-EF \$50-75
110. RAILROADS Syracuse, Binghamton and New York Railroad (NY) 1941. 14 shs. Gy, bk, ABN Litho. Payable to the Delaware, Lackawanna and Western RR Co., which operated the line under a perpetual lease given in 1912. Rock Island and Peoria Railway (IL) 1885. \$1000 bond Cu. Gr, bk, ABN. No. 269 of 600 issued. Punched. (2) VF \$30-40

111. OXFORD IRON AND NAIL CO. (NJ)1885. \$1000 bond. Gy, bk, Hosford & Sons Banknote Engravers, N. Y. No. 82 of 125 issued. Bankrupt 1894; \$150 paid on distribution. CITIZENS GAS LIGHT CO., Westchester County (NY)1886. \$1000 gold bond. Br, re, bk, Corlies, Macy, N. Y. Default 1888. Distribution \$180. Ram Island Power Co. (ME)1909. 995 shs, gr, bk, owned by International Paper. Stub at left, cut cancelled. VF(3) \$15-20

CHOICE SCARCE HIGH DENOMINATION

112. THE DELAWARE, LACKAWANNA & WESTERN RR CO. (PA)1954. 1000 shs, Gr, bk, handsome ABN certificate seldom seen for "more than 100 shares". Not folded. Payable to Merrill, Lynch, Pierce, Fenner & Beane. Punched. UNC (thus rare) \$20-35

FINE SPECIMENS

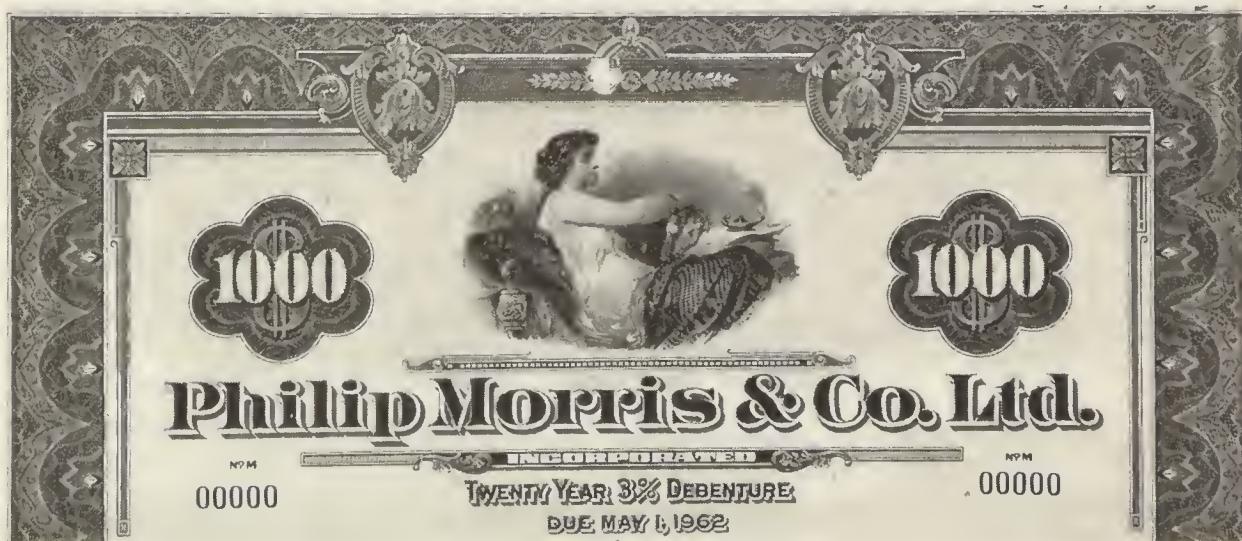
113. BROOKLYN CITY RAILROAD COMPANY (NY). Specimen Certificates of Deposit, due July 1, 1941. \$500. Or, bk, ABN. (2) \$1000. Gr, bk, ABN (2). No denomination (2) Re, bk. Ink notations as on all. (6) UNC. \$35-50

114. PACIFIC GAS AND ELECTRIC CO. (CA)1968. \$1000. 6 $\frac{3}{4}\%$ 32 year first and refunding mortgage bond. Cs. Re, bk, ABN. Series RR. Specimen, stamped, punched. VF. \$10-15

115. GAR WOOD INDUSTRIES, INC. (MI) Common Stock Certificates for less than 100 shs, Or; 100 shs, Pr; no fixed denomination, Gr. CBN. Specimens, punched. Pfd Stock Certificates for less than 100 shs, Gr; 100 shs, Re-br; no fixed denomination, Br. CBN. Specimens, punched. The corporate name was derived from the president's name, Garfield A. Wood. (6) UNC \$20-35

116. CONSOLIDATED AIRCRAFT CORP. (DE)100 shs. BR-re, SBN. Specimen, punched, "AM-6108 Orig Papers" at top. UNC \$15-20

117. PHILIP MORRIS & CO. LTD. (VA)1942. \$1000 20 yr. 3% Debenture. Cs. Gr, bk, ABN. Specimen. Punched. VF \$20-25



Lot 117

118. WRIGLEY PHARMACEUTICAL COMPANY (DE)1926. 10 shs. or, bk, SBN. Famous fraudulent stock, trading on the chewing gum firm's reputation by producing a spearmint flavored toothpaste. (Mail fraud conviction 1936.) VF \$25-40



Lot 130



Lot 122

- 119. HOLYOKE MOTOR FOUNDRY CO. (MA)1906. 499 shs. Br, bk. No. 3 certificate. Edge splits. VF \$10-15
- 120. AMERICAN MONORAIL CO. (CA)1920. Certificates of Beneficial Interest. 7.2, 15 shs, (U), of 144 shs issued. Gr, bk. One torn. Unusual subject. (3) VF \$20-30

NO. 1 CERTIFICATE

- 121. FRATERNITY STOCKS Pi Tau Kappa Assn. 1 share. Or, bk, badly torn, taped. Same, 1924. 1 share. Br, bk. Edge tears. Sigma Nu Property Assn, Inc.1922. Gr, bk. No. 1 Certificate. Fold split. (3) Fine \$20-30
- 122. DR. SWETT ROOT BEER CORP. (MA)1923. 3 shs, FLB-ABN, portrait of the Doctor (?). VF \$10-14
- 123. AMERICAN QUEEN GOLD MINING CO. (CO)1905. 100 (2), 50 shs. Br, bk. (3) VF \$25-35

NO. 1 CERTIFICATE

- 124. TERRITORIAL. Arizona Mining Santa Ysabele Mining & Milling1906. 500 shs. Br, bk. Anita Copper Co.1906. 100 shs. Bk, bl map on back. Arizona Smelting Co.1909. 50 shs. Gr, bk. No. A1 Certificate. Agaunico Mines Development Co.1908. 100 shs. Gr, bk. Splits. (4) About Fine-VF \$25-35
- 125. MORE ARIZONA TERRITORY MINING CERTIFICATES. The Arizona Smelting Co.1901. Gr, bk, No. A2 Certificate. The Alaska Gold Syndicate Co.1897. 10,000 shs. Gr, bk. HBN. Split. (2) VF \$15-25
- 126. MORE MINING Silver Tip Mining Co. (MT)1916. 100 shs. Br, bk. Edge tears, seal split. Sunset Copper Mining Co. (WA)1902. 200 shs. Gr, bk. Santa Fe Gold and Copper Mining Co. (NJ)1922. 6 shs. Br, bk. JAL. (3) VF \$15-20
- 127. UNITED STATES WORSTED CORP. GROUP. (MA) First Preferred Stock Scrip Dividend Certificates, 7-2-1928, 10- 1-1928. \$601.50. Bl, or, respectively. ABN. 1923-25. Bl, bk, great sheep vignette. ABN. (3) About VF(5) \$10-15

128. NEW ENGLAND GROUP American Voting Machine (ME)1914. 52 shs. Bl, bk.
 Automobile Go-Light Co. (MA)1924. 10 shs. Br, bk. Piece out of edge. (2) VF
\$10-20
129. OILMAN GROUP United Crude Oil (CA)1908. 1000 shs. Go, bk. Osage and Eastland Oil (DE)1919. Br, bk, oil gushers. (2) Endura Oil (AR)1930. 50 shs. Gr, bk. Central Star Oil (AR-Terr)1901. 100 shs. Gr, bk. + Springfield-Beaumont Oil (ME)1902. 600 shs. (2) Go, bk. Congressional Oil (NV)1920. 500 shs (2). Gr, bk. Cushing-Garber Oil (AR)1919. 1000 shs, Go, bk. Bernalillo Oil (AR-Terr)1901. 100 shs. Gr, br. Holed. Marr Oil (MD)1924. 20 shs Class B. Or, bk. Oilfield picture. (12) Edge splits, about F-VF
\$25-40
130. HEREFORD LIVESTOCK CO. (ME)1904. 7 shs. Hereford bull vignette. "Location of property Montana Terr." VF
\$10-20
131. WESTERN MINING STOCKS. Homestake Extension Mining (AR-Terr)1905. 1000 shs. Go, bk. Hilltop- Nevada Mining (NV)1922. 100 shs. SBN. Edge tear, pinholes. Henrietta Silver Mines (AR)1923. 1000 shs. Br, bk, SBN. Edge tear. Haines Divide Mines (NV)1919. 500 shs. Go, bk. Nos. 5, 6. (5) VF
\$20-35
132. ANOTHER WESTERN MINING SHARE SELECTION Montana & Arizona Mining and Development (AR)1922. Br, bk. Edge splits. Hilltop-Nevada Mining (NV)1922. 100 shs. SBN. Edge tears. Haines Divide Mines (NV)1919. 100 shs. Go, bk. (2) Badly split. (4) VF
\$20-30

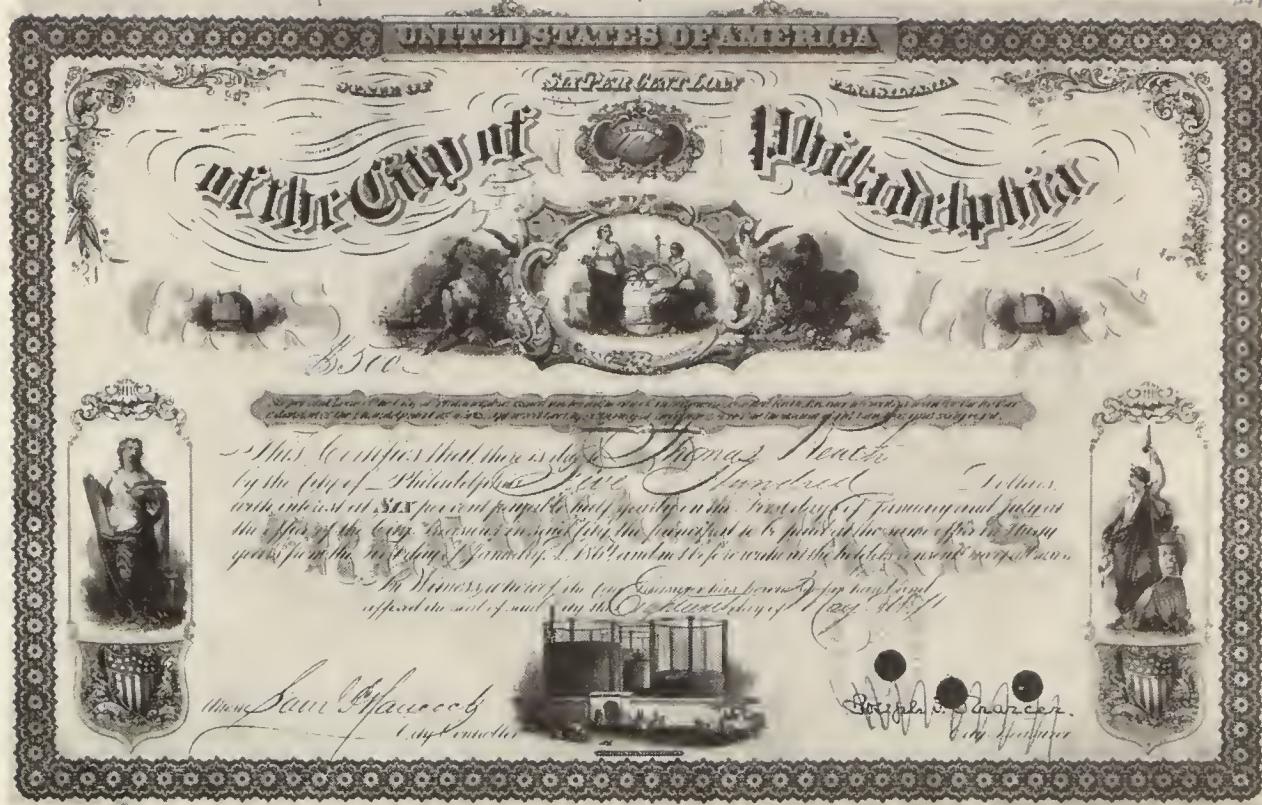


133. HUMBOLDT MINING AND SMELTING CO. (CO)1884. 100 shs. Mining scenes, map of claims around Leadville on back. Long tear at right. Fine
\$25-45
134. HISTORIC FILMS, INC. (DE)1933. 7 shs. Or, bk. Registered to and signed by H.C. Thornton, the Treasurer. Certificate No. 3. Fold split. VF
\$8-12



Lot 138

135. UNITED STATES BANKERS CORPORATION (ME)1902. 10 shs. Br, bk, stamped registry. Liberty with flag. VF \$10-15
136. RUSSELL PLAYING CARD COMPANY (WV)1900. 1 share. Re, gr, bk. Certificate No. 5 registered to and signed by William E. Hingston, the Treasurer as well as by President Russell. Two edge splits. VF \$10-15
137. MIAMI ANGERS BOAT COMPANY (FL)1919. 5 shs. Go, bk. Long fold splits. VF \$8-12
138. MONTANA Merced Gold Mining 1897. 20 shs. Go, gr, bk. Twice stamped to indicate complete, now assessable payment. Edge hole. Montana Consolidated Coal and Coke 1908. 25, 50 shs (Stock Trust). Br, bk. FLB(3) F-VF \$15-25
139. CLIFTON HYDRAULIC CO. (NY)1883. 970 shs, bk, eng'd, water hose mining vignette. Pinhole peppering. F-VF \$10-25
140. GOLD MINING Massasoit Mining (UT)1907. 1000 shs. Lincoln vignette. Pocahontas Gold Gulch Mining (AR-Terr)1910. 1000 shs. Go, bk. Poland-American Gold Mining (AR-Terr)1904. 100 shs, Gr, bk, guarantee affixed to the left side. VF(3) \$20-30
141. SILVER MINES Silver Reef Mining (NV)1920. 100 shs. Br. Silver Pick Consolidated Mines (NV)1920. 100 shs. Typeset. Southwestern Mines (AR-Terr)1910. 800 shs. Br, bk. Same, 2000 shs (P). Gr, bk. (4) VF \$20-35
142. MORE PRECIOUS METALS MINING Silver Pick Consolidated Mines (NV)1920. 100 shs. Bk. (2) Spearhead Gold Mining (Reorganized) (NV)1925. 500 shs. Pr, bk. HBN, picture of company mines. Southwestern Mines (AR-Terr)1910. 100 shs. Go, bk. Silver Reef Mining (NV)1920. 100 shs. Br, bk. (5) F-VF \$20-35
143. SANTA FE GOLD AND COPPER MINING COMPANY SHARES (NJ) 1916. 50 shs (Less than 100 shs certificate). Br, bk, JAL. 1928. 35 shs, as last, stamped stock reduced to 10 cents per share from \$10. 1924-25. 100 shs. Gr, bk. JAL. Both stamped as last. (4) F-VF \$20-30
144. TELEPHONE STOCKS. Stone Telegraph and Telephone Co. (ME)1904. 500 shs. Bk, gr. Superior Automatic Telephone Co. (ME)1907. 100 shs. (3), Go, bk. (4) VF \$15-25
145. STANDARD BUTTON FASTENING CO. (ME)1883. 1000 (3), 45 shs. Portland typesets signed by the Treasurer in lieu of the Secretary. (4) VF \$12-20



Lot 149

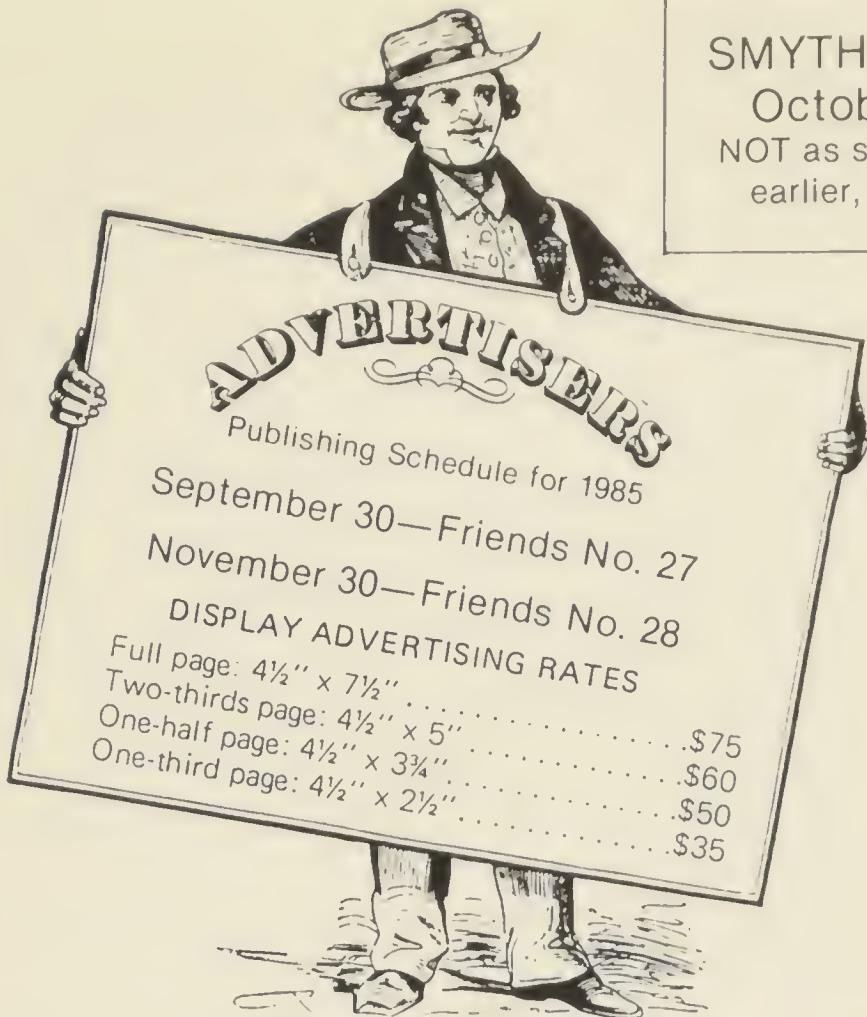
146. QUINCY FIRE AND MARINE INSURANCE CO. (MA)1856. 2 shs. Bk on bl paper; early. F-VF \$15-25
147. RAILWAY, HOTEL AND STEAMSHIP ADVERTISING CO. (MA) 1894. 10 shs. Bk, on Crane 1891 paper. VF \$10-20
148. DANVILLE NAIL & MANUFACTURING CO. (PA)1883. 10 shs. Bk, state arms. VF \$10-15
149. LOCAL GOVERNMENT BONDS □ City of Philadelphia (PA)1871. \$500. 6% 1868 Gas Loan No. 13. Bk, gr, ABN. Reissued 1899 on back. Wholy different design from the usual city issued. Punched, split. □ United States of Mexico and the States of Tamaulipas and San Luis Potosi 1865. \$1000. 7% 20 yr bond secured by \$50 million of mineral lands. Gr, bk, vignettes of Lincoln and Washington, ornate red back. U. S. Bank Note. Split, taped. (2) VF, Fine. \$20-35
150. ORPHEUM CIRCUIT, INC. (DE)1922. 2 shs (P). Less than 100 sh certificate. Br, bk. ABN. Punched. UNC \$20-35
151. SMART PICTURES (DE)1920. 5 shs. Gr, bk. Certificate No. 8. Three fold splits. VF \$10-15
152. INDIA WHARF BREWERY, INC. (NY)1933. \$250 8% 2 yr Debenture. Cs. Gr, bk, ABN. Nos 51-3. (3) VF \$15-30

REMAINDER LOTS

153. SURPRISE BULK LOT, containing variety of material, lots of duplication with a few nice items. \$30-up
154. Like Lot 153. \$30-up
155. Like Lot 153. \$30-up

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